

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING MARCH 1, 2012 AND ENDING MAY 31, 2012

Summary of Changes in Market Value for the Quarter:

	Total	Non Endowment	Endowment
Market Value 5-31-12	\$ 249,201,966	\$ 237,856,608	\$ 11,345,357
Market Value 2-29-12	\$ 248,218,569	\$ 236,427,015	\$ 11,791,554
Total Change in Market Value	\$ 983,397	\$ 1,429,594	\$ (446,197)
Accrued income not included above:	\$ 136,522	\$ 136,522	

Received \$15,000,000 new money from RFS 2012 financing in March.

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of May 31, 2012 is in compliance with Alamo Colleges' investment policy as adopted by the Board of Alamo Colleges, as amended, on October 25, 2011
- (2) All funds have been invested in accordance with the investment strategies specified for each separate fund.

/s/

Pamela K. Ansbury, CPA, M. Ed
Associate Vice Chancellor, Finance and Fiscal Services

/s/

Tracey Sulak Bedwell, CTP, MBA
Treasurer

ALAMO COLLEGES
SUMMARY OF INVESTMENTS
FOR THE THIRD QUARTER ENDING MAY 31, 2012

INVESTMENT TYPE	31-May-12 Book Value	31-May-12 Market Value
Equity Securities		
U. S. Common Stock		
Equity Mutual Funds	7,143,841	6,784,023
Other Equity Securities		
Total Equity Securities	7,143,841	6,784,023
Other Investments		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Government Bonds		
Other - Money Market Funds of Restricted Endowment Funds	9,277	9,277
Total Other Investments	9,277	9,277
Debt Investments > 1 year		
U.S. Government	5,073,715	5,087,500
U.S. Government Agency	65,856,456	65,898,420
Mortgage Pass-Through		
CMOs:		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Complaint CMOs		
Corporate Obligations:		
Highly Rated (AAA / AA)		
Investment Grade (A / BBB)		
NR / High Yield (<BBB)		
Bond Mutual Funds	4,565,709	4,552,057
Other (list)		
Total Debt Investments > 1 year	75,495,880	75,537,977
Short Term Investments		
U. S. Government	3,000,250	3,001,200
U. S. Government Agency	9,994,571	10,006,000
CDs/BAs		
A1 P1 Commercial Paper	124,382,114	124,419,187
Repurchase Agreements		
TexPool	29,444,302	29,444,302
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list)		
Total Short Term Investments	166,821,236	166,870,689
TOTAL INVESTMENTS	249,470,234	249,201,966

ALAMO COLLEGES
DETAIL OF SECURITY HOLDINGS
May 31, 2012

Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Orig Cost	Book Value	Market Value	Days to Mty	Days to Call	YTM	YTW
Operating Investments														
02/08/12	AGCY BULET	FHLMC	1.000	08/20/14			3,195,000.00	3,241,966.50	3,236,172.81	3,233,659.50	811		0.416	0.416
07/19/11	AGCY BULET	FFCB	0.500	07/19/13			5,100,000.00	5,100,000.00	5,100,000.00	5,113,260.00	414		0.500	0.500
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000.00	4,995,000.00	4,997,285.30	5,003,000.00	292		0.368	0.368
09/30/11	AGCY CALL	FNMA	0.650	08/28/14	08/28/12	ONE TIME	5,000,000.00	4,999,250.00	4,999,424.05	5,004,000.00	819	89	0.655	0.655
02/27/12	AGCY CALL	FHLMC	0.400	02/27/14	02/27/13	ONE TIME	10,000,000.00	10,000,000.00	10,000,000.00	10,009,000.00	637	272	0.400	0.400
02/03/12	AGCY CALL	FFCB	0.220	04/26/13	Anytime	CONT	15,000,000.00	15,000,000.00	15,000,000.00	14,998,500.00	330	5	0.220	0.220
02/13/12	AGCY STEP	FNMA	0.300	02/13/15	02/13/13	ONE TIME	10,000,000.00	9,997,000.00	9,997,899.30	9,997,000.00	988	258	0.775	0.330
07/25/11	AGCY STEP	FNMA	0.500	07/25/14	07/25/12	ONE TIME	5,000,000.00	4,999,000.00	4,999,849.80	5,000,500.00	785	55	1.499	0.520
05/07/12	CP - DISC	Vanderbilt Univ		12/05/12			2,000,000.00	1,997,173.33	1,997,506.66	1,997,806.00	188		0.240	0.240
02/14/12	CP - DISC	FCAR Owner Trust		11/09/12			10,000,000.00	9,953,672.22	9,972,272.20	9,984,700.00	162		0.623	0.623
01/26/12	CP - DISC	Toyota Mtr Cr		10/22/12			10,000,000.00	9,954,250.00	9,975,769.40	9,988,000.00	144		0.613	0.613
02/14/12	CP - DISC	Vanderbilt Univ		10/04/12			7,000,000.00	6,988,220.54	6,993,680.54	6,994,855.00	126		0.260	0.260
02/22/12	CP - DISC	GE Capital Corp		08/13/12			10,000,000.00	9,985,102.78	9,993,713.90	9,996,090.00	74		0.310	0.310
05/31/12	CP - DISC	GE Capital Corp		07/30/12			4,000,000.00	3,999,066.67	3,999,082.24	3,998,732.00	60		0.140	0.140
09/08/11	CP - DISC	Toyota Mtr Cr		06/04/12			3,000,000.00	2,986,500.00	2,999,850.00	2,999,970.00	4		0.603	0.603
05/03/12	CP - INT	Johns Hopkins Health Sys	0.250	10/03/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	125		0.250	0.250
03/20/12	CP - INT	Univ of TX	0.190	09/20/12			6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	112		0.190	0.190
03/12/12	CP - INT	TX Muni Pwr Ag	0.200	08/01/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	62		0.200	0.200
02/28/12	CP - INT	City of Austin, TX	0.200	07/19/12			3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	49		0.200	0.200
02/01/12	CP - INT	TX Pub Fin Auth	0.160	07/16/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	46		0.160	0.160
04/25/12	CP - INT	LCRA Series B TSC	0.230	07/09/12			2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	39		0.230	0.230
02/23/12	CP - INT	San Antonio Wtr Sys	0.170	07/06/12			2,168,000.00	2,168,000.00	2,168,000.00	2,168,000.00	36		0.170	0.170
02/01/12	CP - INT	Univ of TX	0.150	06/12/12			1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	12		0.150	0.150
01/27/12	CP - INT	El Paso Wtr & Swr	0.170	06/05/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5		0.170	0.170
08/10/11	MUNICIPAL	State of TX	0.400	10/01/12			2,750,000.00	2,750,605.00	2,750,177.40	2,750,429.00	123		0.381	0.381
03/15/12	TREAS NOTE	U.S. Treasurv	1.250	03/15/14			5,000,000.00	5,082,421.88	5,073,714.50	5,087,500.00	653		0.421	0.421
02/10/11	TREAS NOTE	U.S. Treasurv	0.625	06/30/12			3,000,000.00	3,004,335.94	3,000,249.81	3,001,200.00	30		0.520	0.520
		TexPool- General Operating					12,720,848	12,720,848	12,720,848	12,720,848	1		0.123	0.123
Total Operating							162,533,848	162,522,413	162,575,496	162,647,050				
Restricted/Other														
		TexPool- Restricted/Other					2,630,203	2,630,203	2,630,203	2,630,203	1		0.123	0.123
Total Restricted/Other							2,630,203	2,630,203	2,630,203	2,630,203				
Debt/Construction														
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000.00	4,995,000.00	4,997,285.30	5,003,000.00	292		0.368	0.368
09/29/11	AGCY CALL	FNMA	1.170	02/28/14	Expired	ONE TIME	2,500,000.00	2,535,025.00	2,525,342.75	2,534,000.00	638		0.586	0.586
12/05/11	AGCY CALL	FHLMC	0.700	12/05/13	12/05/12	QRTLY	5,000,000.00	4,997,050.00	4,997,767.20	5,006,000.00	553	188	0.730	0.730
09/19/11	AGCY CALL	FNMA	0.500	09/19/13	09/19/12	ONE TIME	5,000,000.00	5,000,000.00	5,000,000.00	5,002,500.00	476	111	0.500	0.500
05/18/12	CP - DISC	Toyota Mtr Cr		02/12/13			8,000,000.00	7,964,000.00	7,965,866.64	7,965,736.00	257		0.603	0.603
04/02/12	CP - DISC	Toyota Mtr Cr		12/28/12			5,000,000.00	4,979,375.00	4,983,958.35	4,987,400.00	211		0.552	0.552
03/05/12	CP - DISC	FCAR Owner Trust		11/30/12			5,000,000.00	4,978,625.00	4,985,591.65	4,990,340.00	183		0.572	0.572
04/02/12	CP - DISC	GE Capital Corp		10/01/12			3,000,000.00	2,994,995.00	2,996,645.01	2,997,129.00	123		0.331	0.331
03/21/12	CP - INT	San Antonio Wtr Sys	0.200	10/03/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	125		0.200	0.200
03/12/12	CP - INT	TX Muni Pwr Ag	0.200	08/01/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	62		0.200	0.200
03/05/12	CP - INT	LCRA Series A	0.160	07/09/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	39		0.160	0.160
04/10/12	CP - INT	Upper Trinity Reg Wtr Dis	0.270	07/09/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	39		0.270	0.270
		TexPool- Debt Service/Construction					14,092,251	14,093,251	14,093,251	14,093,251			0.123	0.123
Total Debt/Construction							72,592,251	72,537,321	72,545,708	72,579,356				
TOTAL NON ENDOWMENT							237,756,302	237,689,937	237,751,407	237,856,608				
ENDOWMENT FUNDS														
Equities									7,143,841	6,784,023				
Bonds									4,565,709	4,552,057				
Cash & Cash Equivalents									9,277	9,277				
TOTAL ENDOWMENT									11,718,827	11,345,357				
TOTAL INVESTMENTS									249,470,234	249,201,966				

Alamo Colleges
Snapshot of Consolidated Non Endowment Funds
May 31, 2012

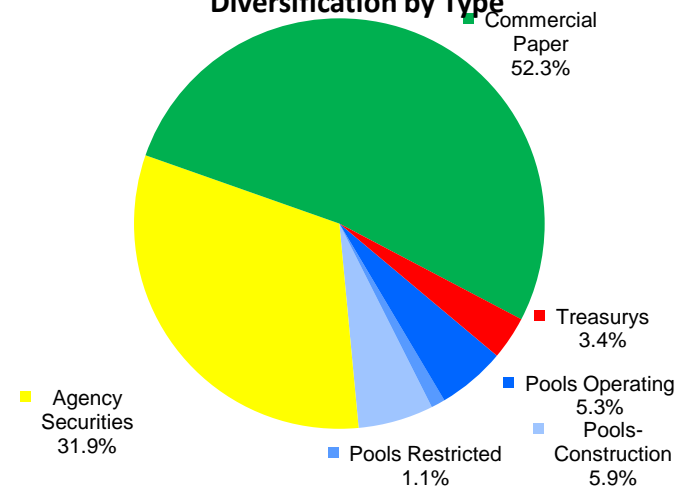
All information is at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds unless otherwise indicated.

Non Endowment Portfolios Statistics

Total Invested:	\$	237,856,608
Operating Portfolio	\$	162,647,050
Restricted Funds	\$	2,630,203
Debt/Construction	\$	72,579,356

Operating Portfolio Only:		
Weighted Avg. Days to Maturity:		287
Weighted Avg. Yield to Maturity:		0.42%
Weighted Avg. Yield to Worst:		0.36%

**Consolidated Portfolio
Diversification by Type**

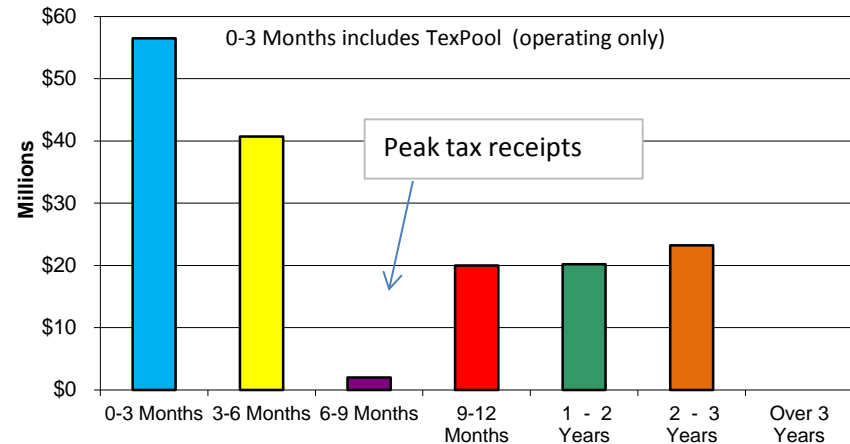


Top Ten Holdings

FNMA	\$	27,538,000
Toyota Mtr Cr	\$	25,941,106
FFCB	\$	20,111,760
FHLMC	\$	18,248,660
GE Capital Corp	\$	16,991,951
FCAR Owner Trust	\$	14,975,040
FHLB	\$	10,006,000
TX Muni Pwr Ag	\$	10,000,000
Vanderbilt Univ	\$	8,992,661
U.S. Treasury	\$	8,088,700

excludes TexPool

**Operating Portfolio
by Maturity**



Alamo Colleges Snapshot of Endowment Portfolio May 31, 2012

All amounts are at Market Value as of the report date. Statistics are as of most recent calendar quarter end.

Endowment Statistics			
Total Invested:	\$	11,345,357	
Domestic Equity		4,596,078	
Intl. Equity		1,238,698	
Developing Markets		576,908	
REITs		372,339	
Fixed Income		4,552,057	
Money Funds		9,278	
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<u>Domestic Equity:</u>		<u>Fixed Income:</u>	
P/E	15.91	Duration	4.34 yrs
Yield	2.00%	YTM	3.21%
<u>International Equity:</u>		<u>Avg Maturity</u>	
P/E	13.94	<u>Avg Quality</u>	AA
Yield	2.80%	<u>Coupon</u>	3.57%

